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# The Agricultural Situation

*A Brief Summary of*



*Economic Conditions*

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## GRAIN ADVANCED—AMPLE FEED

The season is moving along toward final harvest, with favorable conditions for most of the late crops. About two-thirds of the corn crop is considered safe from frost damage. Small grains are mostly threshed. A large percentage of the silos have been filled and with very good silage. Cotton picking is going forward rapidly. Throughout the North the weather has become rather dry, so that fall plowing and winter-wheat seeding are somewhat handicapped.

This month will see the high tide in flow of fruits and vegetables to market. The car-lot movement in October probably will run over 74,000 cars, besides the quantity moving by truck. Around one-third of the October shipments usually are potatoes, a fourth apples, a sixth grapes, the remainder varied. So far, the prices of most fruits and vegetables have averaged lower this year than last, and it remains to be seen whether improving business and employment will help this situation.

The last month has been marked by a rise in the grain markets. The world seems to have rediscovered that wheat is valuable property. With so much of the North American wheat unfit to make good flour this year, with the reduced acreage and unsatisfactory crop prospects in the Southern Hemisphere, especially in Argentina, with war clouds over Europe, the importing countries have suddenly found it desirable to have some wheat on hand once more.

Our current wheat crop is estimated at a little under 600,000,000 bushels, which is a fifth larger than last season. But taking account of accumulated stocks, our total wheat supply is reckoned around 747,000,000 bushels, compared with 783,000,000 a year ago.

Corn also had quite a rise in the markets last month, especially the old grain which was scarce. The corn crop had several setbacks during the summer and will not be a large one, although it promises to be substantially larger than last season.

The total supply of feed grains for this winter will be around 74,000,000 tons. Although this is much larger than last year, it is still 10 percent less than the recent 5-year average. However, since

there are about 17 percent fewer than average animal units to feed, it appears that the stock of feedstuffs will be ample.

Hay is slightly above an average crop. But there is a great deal of both hay and grain that is of low quality. It appears that feed may again have to be shipped into the Southwest and the western Corn Belt.

The replenishing of the feed supplies already is beginning to make itself felt in output from the livestock industries. Milk production per cow last month was 8 percent higher than a year ago. Egg production per flock is higher than last year. When this year's pullets are put in the flocks it is expected that the number of laying hens will show some increase over last year. In due time the production of pork will reflect the fact that feeders once more have corn in the cribs.

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### PRODUCE SEASON NEARS HEIGHT

The shipping movement reaches its height for most northern fruits and vegetables in October. The November total falls back to near the September level, although during the later months of the year orange and grapefruit shipments continue to increase and the new truck crop market season begins in the South and Southwest.

October car-lot produce shipments ran close to 74,000 for each of the last 2 years, showing about 17 percent increase over the September average. Some crops are larger this year but so located that local supplies are well distributed and car-lot requirements moderate. Car-lot movement may not increase above that of the last two seasons unless prices become more favorable for long-distance marketing.

The apparent conditions of production, location, and distribution suggest about the usual volume of car-lot produce this fall as compared with the last few years of moderate production and limited demand. Trade in produce might be supposed to respond to the higher price level of animal products but prices and market action have shown little evidence of a buyer's shift to the fruit and vegetable diet.

Nearly one-third of the usual October shipments are potatoes, nearly one-fourth are apples, and one-sixth are grapes. The remaining third is made up mostly of products running from 1,500 to 4,000 carloads each, including oranges, cabbage, onions, lettuce, sweetpotatoes, tomatoes, pears, and grapefruit, usually in about the order given.

So far, the price level of most fruits and vegetables has been lower this year in contrast with levels higher than last year for many other farm products. Improving business conditions may increase the demand enough to help prices.

### POTATOES SHOULD SELL HIGHER

Changes in the September potato market were mainly from the effect of weather conditions on the rate of digging and marketing. Prospect of a crop lighter than that of last year helped hold part of the month's gains. Frost damage reports began to arrive in mid-September from the Northeast and the Great Lakes region.

Even if demand should not prove greater this season, it seems that the lighter production should sell higher rather than lower, as compared with the previous year. Yet the late September price at 50 to 70 cents per 100 pounds for sacked potatoes in eastern and

midwestern producing sections was considerably lower than the price of 60 to 90 cents at that time last year. City prices at 85 cents to \$1.10 were 5 to 20 cents lower this year. Because of the sharp changes in production estimates during the late months of the last 2 years, the market was considered likely to stay unsettled until most of the crop is matured and out of the ground.

Features at present are the large crop in the far West, the irregular market quality of eastern and midwestern potatoes, and the much lighter production in Maine and in some other eastern potato sections. Crop location suggests higher prices of good potatoes in the East than in the Middle West, but recent quotations have been fairly close together.

#### ACTIVE ONION MARKET

Onions were the one leading line of produce showing sustained market strength through much of September, and few other vegetables were selling then at higher prices than last season. Before the end of the month some of the sharp gains were lost, owing to increased supply in central markets. The direct cause of market strength was the active storage movement which set in when it appeared that only a limited share of the eastern and midwestern crop was of storage size and quality. Prices of good-sized yellow onions moved upward 10 cents or more within a week, reaching \$1 per 50 pounds at some country shipping points and holding much of the gain, but the western onion crop was still looking well. Total production in main-crop onion sections was estimated in September about one-sixth above last year. Most leading onion States, except New York, showed increased production even where yield per acre is lower, but conditions affecting final yield and quality seemed still rather unsettled.

Demand for main-crop cabbage has been slow and prices soon declined about \$3 from the early top and ranged about \$4 lower than in early autumn last season. Lower prices were somewhat in line with the 4 percent lighter crop of the short-keeping domestic varieties, but production of the Danish type cabbage is estimated as 16 percent smaller this year, suggesting some improvement in the later market unless favorable September conditions considerably increased the crop.

Celery markets have been weak, although production of the late crop is estimated as one-fifth smaller this season and one-fourth less than average. Market quality and prices have shown wide range. There is much poor stock and the demand has been slow. Best lots have been selling somewhat higher than last season.

Carrots have met light demand at 50 to 75 cents a bushel in central markets. The northern main-crop production seems to be about the same as it was last year, although it is later in New York, the principal eastern shipping section.

#### APPLES START LOWER

Prices of apples have followed a generally lower level the early part of this season as compared with last year. The main market season was comparatively late getting under way. The crop is larger than last season but includes considerable defective fruit, and the quantity of market apples is expected to be close to average. The weight of production is in the East, Middle West, and South, which means that much low-grade fruit will be near the large markets and can be sold.



The situation is not very favorable to a high general level of apple prices. Fruit was sizing well in September. Apples were coloring better in the Northwest after cooler weather. Prices late in the month ranged mostly 50 cents to \$1 a bushel in city markets and 50 to 75 cents at eastern and midwestern shipping points. A year ago the general price range of basket pack in the cities was \$1 to \$1.35. Jonathans started in the Pacific Northwest at 90 cents a box for extra fancy but Winesaps and Delicious sold above \$1.

Early exports to English markets brought net returns above the domestic market level, but Canadian competition was increasing, favored by tariff preference. Some contract buying for future delivery was reported in Virginia and West Virginia, mostly a little below \$3 for such storage varieties as Stayman and York. Expectation of good demand, possibly at higher prices during the storage season, was based on the light fruit crops in Europe and the improved business conditions this year in the United States and in some other countries.

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### CONDITIONS IN THE LIVESTOCK INDUSTRY GREATLY IMPROVED

The livestock industry throughout the country will enter the coming winter in much better condition than it did last winter. In contrast to the extremely short feed supplies and poor range conditions of last fall, resulting from the widespread drought, the harvest of feed crops this year promises to be ample in relation to numbers of livestock on hand, and pastures and range conditions in most sections are average or better. The physical condition of livestock generally is probably better than average. Consumer demand for meats, expressed in terms of the ability of consumers to buy, is somewhat stronger than that of a year earlier and considerably stronger than 2 years ago. The necessity of forced liquidation of livestock because of feed shortage or other unfavorable conditions is no longer evident. Instead, there is a strong demand for stock for replacement purposes in those sections where forced selling was necessary last year, and a general feeling of optimism prevails throughout the industry.

### EXTREMELY SMALL SUPPLY OF HOGS

Outstanding in the livestock situation this year, of course, has been the unusually small supply of hogs for market. Hog slaughter under Federal inspection during the marketing year ending September 30 this year is expected to total about 30,600,000 head. This is the smallest total for any year since 1910-11, and is 30 percent less than that of the previous year and 34 percent smaller than the 5-year average (1928-29 to 1932-33). During most of the months since April of this year hog slaughter has been nearly 50 percent less than that of the corresponding months of 1934.

The decrease in pork supplies as a result of this very small hog slaughter has been reflected in an increased demand for beef and consequently in a higher level of cattle prices than would have prevailed had the hog-supply situation been more nearly normal.

## CATTLE PRICES UP ALSO

Prices of all classes and grades of cattle have been at the highest levels for any corresponding period since 1930. Cattle slaughter in July and August combined, however, was only slightly smaller than the very large commercial slaughter in those months last year and was much larger than the July-August slaughter of all other years since 1926.

The significant feature of the slaughter supply in these 2 months this year was the unusually large proportion of cows and heifers in the total. Slaughter of females in the 2 months was the largest for any July-August period during the 17 years for which records have been kept, whereas slaughter of steers was the smallest since 1932 and the second smallest since 1921. Slaughter of cows and heifers also was unusually large during the first half of the year and was very large in 1934. During the 6 years, 1928-33, however, the number of cows and heifers slaughtered was relatively small and there was a general accumulation of such cattle throughout the country.

The relatively favorable prices for low-grade cattle and the special Federal-State campaign to eliminate Bangs disease and tuberculosis from cattle herds are factors which have contributed to the liberal marketing of cows and heifers this year. With supplies of hogs unusually small and cattle prices relatively favorable, stockmen have been taking advantage of the situation by selling off many of the older cows on hand. Prices of low-grade cows this summer have been about double those of last summer and have shown relatively little weakness since their pronounced rise early in the year. Part of the relatively strong demand for such cows is attributed to the efforts of consumers to lower their meat costs through the purchase of cheaper grades, and to the increased use of beef in the manufacture of sausage because of the scarcity of pork for this purpose.

Prices of the better grades of cows have shown considerably more weakness since the high point reached in late April than have the prices of the lower grades. This is largely because the better grades of cows meet considerable competition from the lower grades of steers, and because the supply of Common and Medium grade steer beef and of Good grade cow beef on the market in the last 5 months has been relatively large and has increased seasonally as marketings of grass cattle have increased. The peak of grass cattle marketings usually is reached in October, and in November there is a general clean-up of inferior cattle that stockmen do not wish to carry through the winter. November, therefore, usually records the seasonal low point in prices of grass cattle and all of the lower grades of cattle. The unusually strong demand for cattle that can be used in feeding the large supplies of forage and roughage produced this year and for the cheaper kinds of cattle suitable for the trade desiring to reduce meat costs is expected to prevent any further marked seasonal decline in prices of the lower grades this year.

## STRONGER DEMAND FOR FEEDERS

Demand for feeder cattle has strengthened recently as the final outturn of feed crops has become more certain. Shipments of stockers and feeders from public markets between July 1 and September 20, however, were considerably smaller than in the corresponding period

last year when the movement was relatively large, but was larger than the comparatively small movement in the same period of 1933. Reports indicate that the direct movement of such cattle from the ranges to feed lots has been fairly large and that trading in the country recently has been very active. In view of the small number of hogs available for fattening and the general feed supply situation, the demand for unfinished cattle is likely to be well sustained during the remainder of the year.

Prices of the better grades of steers have been advancing since the low points reached in late July following the decline which started in late April. Prices have not yet reached the April peak and may not do so, but in view of the short supplies of such cattle in prospect, further advances are likely to occur during the next 2 months.

#### HOGS MAY BE HELD LONGER THIS WINTER

Hog prices have been maintained through August and September near the seasonal high point reached about mid-August but the period when the fall seasonal decline occurs as a result of seasonal increase in marketings is near at hand. The seasonal increase in the movement of new-crop hogs is likely to develop more slowly than usual as there will be a tendency to feed hogs longer than is customary, since corn will be relatively plentiful in relation to the number of hogs to be fed. On the basis of indications as to the size and distribution of the 1935 spring pig crop, slaughter of hogs under Federal inspection during the 7 months ended April 30, 1936, probably will total between 16,000,000 and 17,000,000 head, compared with 21,843,000 slaughtered in the corresponding period of 1934-35 and a 5-year average for the period of 28,704,000. There are some indications that the slaughter distribution during the forthcoming period may be somewhat like that in 1910-11 when slaughter during the 3 months, October-December, was slightly more than 39 percent of the 7-month total. Last winter, slaughter during the October-December period amounted to slightly more than 55 percent of the 7-month total. A winter distribution like that of 1910-11 would mean an unusually small proportion of marketings for these months coming in October and November and a relatively large proportion in February, March, and April, with a lower level of prices in the spring than in the fall.

The lamb price movement this summer has been abnormal for this season of the year. Prices advanced sharply during August and most of September, whereas normally they decline during that period or remain relatively stable. Increased consumer demand for meats and a marked strengthening in the demand for feeder lambs accounted for the price rise this summer. Prices of feeder lambs advanced somewhat more than did prices of slaughter lambs. In early August lambs for feeding were being contracted for later delivery in the Western States at from \$6 to \$6.50, but by early September contract sales of above \$8 had been reported. In the third week of September the average price of good and choice feeder lambs at Chicago was \$8.95, compared with \$5.88 a year earlier.

Slaughter of lambs during the first 4 months of the current marketing year, which began with May, was unusually large. The large slaughter supplies of lambs in the first 4 months of the current marketing year are a reflection of the early market movement of the native lamb crop and the increased production of early lambs in California.



With the late lamb crop in 1935 considerably smaller than a year earlier, slaughter supplies of lambs in the remainder of the present year up to May 1, 1936, probably will be materially smaller than a year earlier.

In view of the decrease in the late lamb crop, supplies of lambs available for feeding this winter are materially smaller than last year. Also, the greatly improved range and feed conditions in the Western States will result in an increase in the proportion of lambs in slaughter condition and thereby tend to curtail further supplies of feeder lambs.

It is estimated that marketings of sheep and lambs from the 13 western sheep States during the 5 months, August-December, this year, will be much smaller, probably 20 percent smaller, than the commercial marketings from these States during the corresponding months of 1934. The indicated shipments of lambs from the Western States for the fall of 1935 are the smallest since 1927 and are nearly one-third smaller than the record shipments in the fall of 1931.

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### STRONGER GRAIN MARKETS

Domestic grain markets strengthened materially during September. The sharp advance in wheat was due partly to firmness in foreign markets, which reflected the unfavorable crop conditions in the Southern Hemisphere, the unsettled political situation in Europe, and the prospects of short supplies of good milling wheat. Corn gained with wheat under a good demand for the limited supplies of old crop grain. Oats were steady but continued heavy receipts and accumulating stocks at terminals held price gains in check. Barley was firm, with higher premiums for choice malting types. Flax advanced, being influenced by gains in wheat and higher quotations on Argentine seed.

#### EUROPE BUYING WHEAT

Active buying by European interests, which had allowed stocks to run low and were now inclined to replenish supplies because of the unsettled political situation, was a strengthening influence in world wheat markets during September. Confirmation of short crops, poor quality wheat in North America, and continued unfavorable prospects in the Southern Hemisphere, particularly Argentina, were further strengthening factors. Influenced by an active inquiry, prices of foreign wheats at Liverpool advanced sharply. The greatest gains were in nearby deliveries which were limited because of light Southern Hemisphere shipments.

#### CROP HIT BY DROUGHT AND RUST

Official estimates at the first of September confirmed previous reports of short wheat crops and poor quality both in the United States and Canada. Estimates of domestic spring wheat were lowered about 14,000,000 bushels, with the total crop placed at 163,000,000 bushels. Adding winter wheat production as estimated August 1 gives a total United States crop of 595,000,000 bushels, compared with 497,000,000 bushels in 1934. Adding stocks at the beginning of

the season, total United States supplies for the current year amount to approximately 747,000,000 bushels, compared with 783,000,000 bushels last season. The Canadian spring wheat crop was officially estimated on September 1 at 277,000,000 bushels and the total Canadian crop at approximately 291,000,000 bushels. This is an increase of about 15,000,000 bushels above the 1934 harvest, and, with the carry-over at the beginning of the season, gives a total supply of approximately 494,000,000 bushels, compared with 407,000,000 bushels a year ago.

#### EUROPEAN WHEAT CROP ABOUT LIKE LAST YEAR

Prospects in Europe suggest a harvest about equal to that of last season, not including the Russian crop, which is unofficially estimated at about 100,000,000 bushels above the 1934 harvest. Crop conditions in the Southern Hemisphere remain unsatisfactory, particularly in Argentina. The 1935 wheat seedings are officially estimated at 14,085,000 acres, or a reduction of about 25 percent from the 18,812,000 acres seeded last year. A reduction in the Australian acreage of 500,000 to 1,000,000 acres under last year's area of 12,494,000 acres is reported by trade agencies, which have forecast a crop 5,000,000 to 30,000,000 bushels under the 1934 harvest.

#### CROP OF LOWERED QUALITY

The generally lower quality of the wheat crop this season tends to accentuate the closer adjustment of available supplies to prospective demand. Trade authorities have estimated exportable supplies in the principal shipping areas at about 120,000,000 bushels in excess of probable import takings, but this margin may be lowered materially as the result of the unusually large proportion of light-weight wheat and the high percentage of unmerchantable grain. Early samples of United States wheat are grading under those of a year ago and also under other recent years. Of the Hard Red Spring wheat inspected during August only 29 percent graded No. 2 or better, compared with 90 percent for the same month last season; 49 percent of the durum receipts graded No. 2 or better, compared with 93 percent last season. Of the Hard Red Winter inspections during July and August, only 57 percent graded No. 2 or better against 81 percent for the same period last season, while only 31 percent of the Soft Red Winter graded No. 2 or above, compared with 73 percent in 1934. Spring wheat suffered both from drought and rust and test weights are averaging only 52 to 53 pounds per bushel, with considerable quantities unsuitable for milling.

The Canadian crop also suffered severely from rust and drought and according to preliminary estimates by the Canadian Bureau of Statistics, about 60,000,000 bushels of common spring wheat will be unfit for milling. Little information is available as to the quality of European crops but rain damage during harvest, with lodging, lowered quality in some areas, while other sections suffered from extremely high temperatures during the filling period, resulting in a relatively high proportion of light-weight grain.

Prices of cash wheat in domestic markets advanced 10 to 15 cents per bushel during September, being influenced by the strength in foreign markets and an active milling inquiry. Marketings of spring wheat increased materially and receipts of winter wheat at the

principal terminals were considerably larger than during the same period last season. Premiums for protein increased slightly during the month but discounts for light-weight wheat remained heavy. At Minneapolis 60-pound No. 1 Dark Northern was quoted at the close of the month at 17 to 20 cents above the December future price at that market. The average run of wheat, testing 51 to 52 pounds, however, sold at from about 5 cents over the December price to 25 cents under that quotation. At Kansas City 15-percent protein wheat brought 15 to 18 cents more than ordinary protein No. 2 Hard Winter wheat. Soft Winter sold about 10 cent per bushel under Hard Winter wheat at the principal central-western markets.

#### CORN MARKETS FIRMER WITH DIMINISHING SUPPLIES OF OLD GRAIN

Corn markets turned sharply upward in September, being influenced by higher wheat prices and active inquiry for the limited supplies of old crop grain. The new crop lost some ground in August but weather was more favorable in September and the crop made good progress throughout most of the Corn Belt. The September 1 official estimate placed the crop at 2,184,000,000 bushels, a reduction of about 88,000,000 bushels from the August forecast. The indicated production, however, is about 800,000,000 bushels above the short 1934 crop.

#### AMPLE SUPPLY OF FEEDSTUFFS

Supplies of feed grains and feedstuffs taken altogether appear ample for the current season. The 1935 estimated production of feed grains totals about 90,000,000 tons. This is about 80 percent larger than the exceedingly small 1934 harvest but about 10 percent below the average outturn during the 5-year period 1928-32. Because of reduced livestock numbers, however, a larger than average quantity is available per feed-consuming animal unit.

Supplies of feed grains for the 1935-36 season, after allowing for seed requirements but not including the small stocks carried over from the previous season, total about 74,000,000 tons. This is an increase of about 65 percent over last year's supply but about 10 percent below the 1928-29 to 1932-33 average. Feed-consuming animal units are about 17 percent less than the average during that period. This gives about 8 percent more feed grains per feed-consuming animal unit than during the above 5-year period. Larger than usual quantities of wheat and rye may be fed this year. Much of the spring wheat is light weight and suitable only for feed, while the rye crop is well above normal milling needs.

Hay production this year will be about 87,000,000 tons, which is 30,000,000 tons larger than in 1934 and about 7,000,000 tons above the 1928-32 average. Hay-consuming animal units are somewhat less, consequently supplies of hay are easily sufficient for prospective needs. A shortage of hay exists locally in the Southwest, while very short crops of feed grains were produced in portions of the western Corn Belt. Feed will probably have to be shipped into these areas during the current season. Pastures on September 1 were in much better condition than last year. From the Dakotas and Missouri eastward pastures were the best for that date since 1928.

Cash markets for feed grains strengthened during September, with corn prices up about 10 cents per bushel. No. 2 Yellow corn was



bringing from 83 to 85 cents per bushel in the principal central-western markets on September 21 but demand slackened as prices advanced. Bids for new crop corn at Chicago were around 55½ cents per bushel for No. 3 White and Yellow for shipment by December 15. This wide discount between quotations on old and new corn was a weakening influence. Arrivals of Argentine corn have decreased but considerable quantities arrived during September. Shipments from Argentina destined to the United States dropped to less than 500,000 bushels weekly, with trade reports indicating no further purchases by American importers.

Oats markets strengthened with corn, but prices gained only 2 to 3 cents per bushel, with continued heavy receipts and mounting market stocks holding price gains in check. Barley markets were somewhat firmer with a steady inquiry for both malting and feed grades. Premiums for malting barley held firm with Best Quality types bringing 30 to 35 cents per bushel over feed grades.

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### THE EGG AND POULTRY MARKET SITUATION

The September egg markets for the most part followed a generally steady to firm course. Prices advanced in just about the usual seasonal proportion on the majority of grades, in some respects disappointing those who, because of the smaller number of layers in farm flocks and the shell-egg storage situation, had looked forward to a much sharper rise. Undoubtedly, prices have been held back to some extent by the relatively high rate of production per hen for the last few months, which has more than offset the decrease in the number of layers and resulted in a total production greater than that of a year ago.

#### MORE FRESH EGGS THAN LAST YEAR

Supplies of fresh eggs on most markets were much heavier than in September a year ago. For the first 23 days of the month, receipts at New York, Chicago, Boston, and Philadelphia amounted to 553,600 cases, compared with 478,800 cases during the same period last year. Although some storage eggs are included in arrivals at this time of the year, a large part of the receipts in September represent fresh eggs. Shipments from the Middle West were particularly large in comparison with last year, and as a consequence the advance in prices on Mixed Colors was not so pronounced; in fact, some grades showed only a fractional advance. In contrast, supplies of white eggs from nearby eastern egg-producing areas and from the Pacific coast were less liberal, so that on most grades of white eggs prices followed their usual seasonal course.

In view of the relatively heavy supplies of fresh eggs and the prospects for production for the remainder of the year, the market derived most of its support from the storage situation and from some expansion in consumer requirements. Shell eggs in storage on September 1 amounted to 7,336,000 cases, which, with the exception of 1932, were the smallest stocks for September 1 since 1921. Stocks reported for September 1, last year, amounted to 7,938,000 cases and the 5-year



average to 8,447,000 cases. Reduction in shell-egg stocks of 611,000 cases during August did not equal the 1,023,000 cases for August last year, but was almost as large as the 5-year average reduction of 673,000 cases. The small stocks of shell eggs in storage would probably have had a greater influence in strengthening prices had it not been for the large stocks of frozen eggs in storage. The 111,312,000 pounds of frozen eggs reported for September 1 was only about 682,000 pounds less than the very heavy stocks of September 1, last year, and in addition were about 5,000,000 pounds larger than the 5-year average. With these large supplies of frozen eggs available, there is quite naturally little demand for shell eggs other than from regular merchandising outlets.

#### CONSUMPTION PICKING UP

Within recent weeks there has been some evidence of a broadening out in demand for current consumption. The combined trade output of the four cities—New York, Chicago, Boston, and Philadelphia—for the first 23 days of September amounted to 833,251 cases, a gain of 8 percent over the trade output of the same period last year. This gain follows a decrease of 6.7 percent in August, and in the face of the large stocks of frozen eggs on hand is distinctly encouraging. A further extension in the improvement of domestic economic conditions will likely bring about additional improvement in the demand for eggs.

#### INCREASING IMPORTS OF DRIED EGGS

A matter which has been the subject of considerable discussion in poultry circles during the last several months has been the import situation, particularly with reference to dried eggs. Imports of dried eggs started in quantity during the closing months of 1934, and so far during 1935 each month has shown a consistent increase over the same month of the preceding year. For the period of January to August, inclusive, this year, a total of 421,619 pounds of dried whole eggs has been imported, compared with 1,131 pounds during the same period last year; imports of dried yolks have amounted to 2,555,724 pounds, compared with 1,460,030 pounds; and imports of dried egg albumen to 1,184,555 pounds against 212,931 pounds. In addition, importations of frozen yolks have been heavy, amounting to 1,044,422 pounds so far this year, compared with 211,382 pounds a year earlier. Although the imports of shell eggs have been about one and one-half times larger than last year, the quantities of shell eggs imported are never of any particular significance.

#### POULTRY MARKETS IRREGULAR

The September poultry markets were mostly irregular. The tone on fancy broilers and colored fowls, live, was full steady to firm at slightly higher prices, but fryers and roasters were generally weak and prices 2 to 3 cents lower. This, however, is largely a matter of seasonal occurrence, for at this time of the year the increased weight in chickens causes a greater proportion of supplies to fall into the fryer and roaster classes. At the lower prices on heavy-weight chickens the market found a good buying support from speculators who were willing to send stock to storage.

Young turkeys are beginning to appear on the markets in small lots. Quotations range around 28 to 30 cents, live weight, at eastern mar-

kets for nearby birds. The quality of arrivals so far is said to be much better than a year ago, as the more plentiful supplies of feed make it possible to put on a better finish before marketing.

Buying of poultry for storage was relatively light up to September 1, so that with the exception of 1932 poultry in storage was the smallest for that date since 1924. Since the first of September buying for storage has been slightly more aggressive but stocks in storage continue to run much less than those of a year ago or the 5-year average. On September 1, a total of 34,920,000 pounds of dressed poultry was reported in storage, which was about 11,000,000 pounds less than the stocks in storage on that date last year, and about 6,000,000 less than the 5-year average for September 1. During August, this year, poultry in storage decreased about 6,000,000 pounds, compared with an increase of about 1,000,000 for August last year, and the 5-year average. All classes, with the exception of turkeys, show sharp decreases compared with both last year and the 5-year average.

Turkey stocks amounted to 9,006,000 pounds, compared with 4,767,000 pounds on September 1 last year and 4,193,000 pounds for the 5-year average. Every effort is now being made to move these turkeys into consumption before the 1935 crop is fully ready.

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### THE DAIRY MARKET SITUATION

The production situation has shown some changes during recent weeks, which are in rather sharp contrast to developments during the earlier months of the summer. This is particularly true of butter production, which in general since July has dropped considerably below last year, although it is noted that in some sections the September make has increased both seasonally and in relation to a year ago. Cheese production was much heavier in August than last year, which condition as reflected by primary market warehouse receipts holds also for September. The Department's September report on milk production per cow indicates substantial increases over last year except in scattered States, part of which is offset, however, by a smaller number of cows. Changes in apparent consumption are also irregular, in that the trends are not alike for the different products. The stocks situation is another feature which has witnessed some shifts of more than usual interest.

#### LESS BUTTER MADE IN AUGUST

Estimated butter production in August of 157,839,000 pounds was a decrease of over 7,000,000 pounds, or 4.5 percent, under August 1934. In June and again in July, the comparisons with a year earlier were increases of 8.2 percent and 6.6 percent, respectively, so that there has been a sharp turn from the summer relationships. The report for August shows decreased butter production in all States except Vermont in the Northeast, Wisconsin, Michigan, Kansas, and Missouri in the Middle West, Texas and Oklahoma in the South, and Washington on the Pacific coast. Minnesota was down 4 percent and Iowa 15 percent under 1934. Weekly trade reports covering much of the Minnesota territory show a swing in the other direc-

tion since September 1, with increases over 1934 of 3 to 5 percent during the first half of the month. On the other hand, the weekly reports covering centralizer creameries located in a wider territory, show a continued reduction under 1934 through the first half of September. For the first 8 months of the year, total estimated creamery production was approximately 25,000,000 pounds, or 2 percent below the January to August, inclusive, period in 1934.

#### MORE CHEESE

August cheese production, estimated at 61,513,000 pounds for all types, was 13.7 percent above August last year, a gain of 7,500,000 pounds, although for the calendar year to September 1, the comparison shows a decrease of 12,500,000 pounds, or 3 percent under 1934. Wisconsin led in the August increase, and there were also substantial gains in the Pacific Coast States but reductions in the Mountain States.

The pack of condensed and evaporated milk in August was below last year, but heavy production in earlier months of the year leaves calendar year gains of 8.5 percent and 16.0 percent, respectively. In the case of evaporated milk, the gain amounts to some 200,000,000 pounds (approximately 4,500,000 cases). The combined milk equivalent of the August production of butter, cheese, and condensed and evaporated milk was 2.4 percent less than August 1934, but for the year up to September 1 was still slightly less than 1 percent under last year, as was the case a month earlier.

#### REDUCED CONSUMPTION

There has been considerable comment in the current dairy press from time to time this season regarding reduced consumption of butter under 1934, and available figures relating to this subject all point to this as a fact. The decrease in August was estimated at approximately 3,000,000 pounds only, though for the 8 months' period to September 1, it amounted to 103,000,000 pounds. Total estimated butter consumption of 1,085,452,000 pounds during January to August, inclusive, was 8.7 percent less than in the corresponding 8 months of 1934.

Evaporated milk consumption is difficult, if not impossible, to estimate currently, because of the unknown quantities held by distributors, including the retail trade, but current trade output of this class of goods as measured by production, foreign trade, and changes in manufacturers' stocks, was only 141,554,000 pounds in August, compared with 205,872,000 pounds last year, a decrease of over 31 percent. This August situation makes a 42,000,000-pound reduction for the calendar year to September 1, which is 3.3 percent under the corresponding period of 1934, whereas up to August 1 there was a gain of 23,000,000 pounds, or 2.2 percent over last year. The slowing up of evaporated milk apparently reflects the hand-to-mouth buying policy of distributors, which in turn has been based upon anticipated price reductions. In July a fairly substantial lowering of prices did occur, and again in August there was a small reduction, but since then no general change has occurred. Wholesale prices of evaporated milk in August, averaging \$2.58 per case, were still slightly above the August 1934 average.



Manufacturers' stocks of evaporated milk on September 1 were the largest ever reported for any month, meaning that another new all-time record was reached. The total was 358,780,000 pounds on that date, compared with 167,864,000 pounds on September 1, 1934, and a 5-year average of 192,605,000 pounds. Storage stocks of butter on September 1 amounted to 156,791,000 pounds, an increase of 36,000,000 pounds above the same date last year, and 26,500,000 pounds above average for that season.

#### A. A. A. BUYING BUTTER

The Agricultural Adjustment Administration is actively in the butter market now, having already made purchases on the Mercantile Exchanges at New York and Chicago through established market agencies. The bulk of the purchases so far have been at Chicago with a total of 44 cars (approximately 830,000 pounds) purchased from the time operations started September 9 to date (September 26). The first New York purchases were made September 24, and the equivalent of 12 cars already has been bought there. The bulk of the Exchange purchases have been fresh 92 score, and while no storage butter has been taken, the removal of fresh butter for relief distribution tends to lessen any pressure which might otherwise prevail from heavy storage supplies. Deliveries of dry skim milk under previously made Agricultural Adjustment Administration contracts are still being made.

September butter prices receded slightly toward the middle of the month, but have since recovered most of this loss, being at the moment almost exactly at last year's level. New York 92 score is quoted at 26½ cents (September 26), the highest price which has been reached since last May. The September average to date is 26.05 cents, compared with a September average last year of 25.78 cents.

Cheese prices, on the other hand, are considerably higher than a year ago. In Wisconsin, the present ruling price on Twins is 14 cents per pound, while a year ago it was 11¼ cents. Terminal market prices are also about 3 cents above a year ago. Current production of American cheese is running ahead of a year ago, although there is a net calendar year reduction of 12,500,000 pounds, which is approximately the difference between this and last year's storage stocks, reported September 1 stocks being 92,583,000 pounds, compared with 103,805,000 pounds a year ago. Average stocks of American cheese on September 1 (1930-34) were 86 145,000 pounds.

Fluid milk prices are generally the same this month as in August. A few changes include both increases and declines. The largest market affected is Chicago, where with the inauguration of a new method of calculating net prices to producers, Class I milk and retail prices are both 1 cent per quart lower than in August. Combined receipts of milk in August at three of the largest markets, New York, Philadelphia, and Boston, were slightly less than in August 1934. Gains at the two latter cities were offset by a drop at New York. Receipts at Boston were heavier than last year in June, July, and August; at New York in June and July; and at Philadelphia in June and August only. All of this season's increases which have occurred were light, but are nevertheless of interest.

L. M. DAVIS,  
*Division of Dairy and Poultry Products.*



## SUMMARY OF DAIRY STATISTICS

[Millions of pounds; 000,000 omitted]

## PRODUCTION

Product	August			January to August, inclusive		
	1935	1934	Percent change	1935	1934	Percent change
Creamery butter.....	158	165	-4.5	1,174	1,199	-2.1
Cheese.....	62	54	+13.7	405	418	-3.0
Condensed milk.....	22	22	-1.5	173	160	+8.5
Evaporated milk <sup>1</sup> .....	162	173	-6.5	1,434	1,235	+16.06
Total milk equivalent..	4,334	4,439	-2.4	32,239	32,419	-0.6

## APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Creamery butter.....	151	153	-1.8	1,085	1,189	-8.7
Cheese.....	54	51	+6.4	432	416	+3.7
Condensed milk.....	24	21	+11.8	159	147	+8.3
Evaporated milk <sup>1</sup> .....	142	206	-31.2	1,209	1,252	-3.3
Total milk equivalent..	4,071	4,231	-3.8	30,120	32,205	-6.5

<sup>1</sup> Case goods only.

## NEW AGRICULTURAL LOANS

New loans extended by the Federal land banks were at low levels through the summer months, totaling \$14,000,000 for July and \$19,000,000 for August, which compares with \$65,000,000 and \$60,000,000 for the same months of 1934. Land bank commissioner loans amounted to \$11,000,000 for July and \$13,000,000 for August, as compared with \$52,000,000 and \$47,000,000, respectively, for July and August 1934. Federal intermediate credit bank loans were only slightly less than 1 year ago, totaling \$30,000,000 for June and \$28,000,000 for July as compared with \$35,000,000 and \$31,000,000 for the corresponding months of 1934. Regional agricultural credit corporations' new loans totaled \$11,000,000 for June and July, as compared with \$15,000,000 during the same period in 1934. Production credit association loans totaled \$15,000,000 in June and \$14,000,000 in July, as compared with \$11,000,000 and \$13,000,000 a year earlier, thus showing an increase of \$5,000,000 in the activities of these credit agencies during the year. Emergency crop loans totaled \$4,000,000 for the 2 months, as compared with \$3,000,000 a year ago, while all loans for cooperatives totaled \$6,000,000 for the 2 months, as compared with \$16,000,000 a year ago.

## INTEREST RATES ON FARM LOANS

Interest rates on the central money markets and on all loans from Federally-sponsored agencies have remained at unusually low levels throughout the summer of 1935. Federal land bank rates to borrowers were lowered to 4 percent in April. Rates on commissioner loans

continue at 5 percent. Federal intermediate credit bank discount rates remained at 2 percent in August at which rate they have stood since June 1934. Rates to farmers through production credit associations have continued at 5 percent since May 1934 when they were lowered from 5½ percent. Rates on rural resettlement nonreal-estate loans were recently announced at 5 percent. Central money market rates were indicated by the declining yield on 60 high-grade bonds which averaged 4.13 for July. The New York Federal Reserve Bank discount rate has remained at 1½ percent since February 1934, while commercial paper rates have been 0.75 percent since February of this year. Yields on 4-percent consolidated farm loan bonds averaged 3.05 for August and have been approximately 3 percent since March. Commercial agencies have shown some tendency to reduce rates on new farm-mortgage loans made during recent months, particularly in the Middle West.

DAVID L. WICKENS,  
*Division of Agricultural Finance.*

### NEW AGRICULTURAL LOANS, DISCOUNTS, AND INVESTMENTS<sup>1</sup>

[Thousands of dollars]

Year and month	Federal land banks	Land bank commissioner loans to farmers	Federal intermediate credit bank loans to—		Regional agricultural credit corporations	Production credit associations	Emergency crop loans	Agricultural Marketing Act revolving fund	Banks for co-operatives, including central banks
			Regional and production credit <sup>2</sup>	All other institutions <sup>3</sup>					
1933-----	151, 634	70, 812	107, 967	171, 695	221, 397	27	59, 396	46, 711	27, 144
1934									
Jan-----	77, 843	49, 795	12, 886	14, 155	21, 061	134	-----	253	786
Feb-----	86, 179	54, 120	11, 570	7, 102	17, 540	515	-----	259	1, 140
Mar-----	89, 346	63, 838	22, 141	10, 052	16, 993	3, 766	611	271	1, 323
Apr-----	25, 362	21, 271	25, 952	12, 054	12, 373	10, 110	18, 118	67	1, 594
May-----	68, 078	53, 203	28, 072	13, 826	10, 693	14, 112	8, 765	360	2, 651
June-----	86, 109	67, 770	19, 582	14, 862	8, 192	11, 296	1, 083	1, 289	1, 878
July-----	65, 056	51, 956	18, 852	12, 338	6, 752	13, 022	2, 272	2, 302	13, 682
Aug-----	60, 261	48, 619	17, 390	11, 257	7, 685	12, 402	2, 458	247	4, 049
Sept-----	48, 260	39, 208	16, 839	11, 542	5, 676	11, 115	2, 323	516	1, 517
Oct-----	43, 396	36, 371	14, 586	30, 144	7, 864	11, 130	1, 015	3, 606	3, 719
Nov-----	44, 044	36, 348	16, 012	23, 157	8, 219	10, 360	101	271	3, 102
Dec-----	36, 305	30, 637	19, 686	22, 493	14, 214	12, 170	1, 157	115	4, 694
1935									
Jan-----	34, 652	29, 924	24, 585	16, 966	15, 309	14, 011	-----	117	2, 755
Feb-----	28, 159	22, 842	23, 527	14, 982	12, 411	15, 393	-----	66	3, 574
Mar-----	27, 039	23, 361	27, 927	15, 189	10, 136	23, 538	-----	376	2, 556
Apr-----	7, 499	11, 479	21, 429	11, 771	10, 871	20, 504	20, 048	502	4, 431
May-----	30, 176	20, 768	19, 868	20, 203	7, 817	17, 311	29, 226	41	4, 044
June-----	25, 240	18, 854	17, 666	12, 347	5, 934	15, 494	2, 950	5, 033	2, 661
July-----	14, 050	10, 869	15, 330	12, 298	4, 667	14, 406	1, 436	452	3, 095
Aug-----	18, 807	13, 086	12, 899	9, 861	4, 074	11, 827	1, 993	5	8, 411

<sup>1</sup> Data from Farm Credit Administration.

<sup>2</sup> Regional agricultural credit corporations and production credit associations. Some of the loans made by the regional agricultural credit corporations and all of the loans made by the production credit associations are rediscounted with the Federal intermediate credit banks. The amounts in this column are thus included in the columns headed "Production Credit Associations" and "Regional Agricultural Credit Corporations."

<sup>3</sup> Includes agricultural credit associations, livestock loan companies, and commercial banks.

<sup>4</sup> Correction of error shown in July issue.

## INTEREST AND DISCOUNT RATES, AND BOND YIELDS

[Percentages]

Year and month	12 Federal land banks		60 high-grade bond yields	12 Federal intermediate credit banks' rates		Production credit associations	Rural resettlement nonreal-estate loans	Commercial paper rates (4- to 6-month average)	Federal reserve bank (New York) discount rate
	Rates to borrowers	Bond yields <sup>1</sup>		On loans	On discounts				
1917-----	5. 05	-----	4. 80	-----	-----	-----	-----	4. 74	4 -4½
1920-----	5. 50	-----	5. 88	-----	-----	-----	-----	7. 46	4¾-7
1923-----	5. 50	-----	4. 98	5. 50	5. 50	-----	-----	5. 01	4 -4½
1929-----	5. 32	-----	4. 70	5. 56	5. 61	-----	-----	5. 84	4½-6
1930-----	5. 63	-----	4. 52	4. 53	4. 54	-----	-----	3. 58	2½-4½
1931-----	5. 63	-----	4. 70	4. 08	4. 08	-----	-----	2. 63	1½-3½
1932-----	5. 61	-----	5. 95	4. 23	4. 23	-----	-----	2. 73	2½-3½
1933-----	5. 30	-----	5. 62	3. 10	3. 10	5. 50	-----	1. 72	2 -3½
1934-----	5. 00	-----	4. 63	2. 29	2. 29	5. 19	-----	1. 01	2 -1½
1933-January	5. 58	-----	5. 59	3. 17	3. 17	-----	-----	1. 38	2½
June	5. 58	-----	5. 37	3. 10	3. 10	-----	-----	1. 75	3 -2½
December	5. 00	-----	5. 63	2. 96	2. 96	5. 50	-----	1. 38	2
1934-January	5. 00	-----	5. 25	2. 98	2. 98	5. 50	-----	1. 38	2
February	5. 00	-----	4. 90	3. 00	3. 00	5. 50	-----	1. 38	1½
March	5. 00	-----	4. 74	2. 74	2. 74	5. 50	-----	1. 12	1½
April	5. 00	-----	4. 61	2. 50	2. 50	5. 50	-----	1. 12	1½
May	5. 00	-----	4. 56	2. 26	2. 26	5. 25	-----	1. 00	1½
June	5. 00	-----	4. 47	2. 00	2. 00	5. 00	-----	. 88	1½
July	5. 00	3. 96	4. 45	2. 00	2. 00	5. 00	-----	. 88	1½
August	5. 00	4. 13	4. 55	2. 00	2. 00	5. 00	-----	. 88	1½
September	5. 00	4. 44	4. 63	2. 00	2. 00	5. 00	-----	. 88	1½
October	5. 00	4. 18	4. 51	2. 00	2. 00	5. 00	-----	. 88	1½
November	5. 24	4. 05	4. 48	2. 00	2. 00	5. 00	-----	. 88	1½
December	5. 24	3. 91	4. 40	2. 00	2. 00	5. 00	-----	. 88	1½
1935-January	5. 00	3. 75	4. 32	2. 00	2. 00	5. 00	-----	. 88	1½
February	5. 00	3. 44	4. 31	2. 00	2. 00	5. 00	-----	. 75	1½
March	5. 00	3. 25	4. 41	2. 00	2. 00	5. 00	-----	. 75	1½
April	4. 34	3. 08	4. 41	2. 00	2. 00	5. 00	-----	. 75	1½
May	4. 25	3. 07	4. 32	2. 00	2. 00	5. 00	-----	. 75	1½
June	4. 19	3. 01	4. 26	2. 00	2. 00	5. 00	-----	. 75	1½
July	4. 00	2. 92	4. 13	2. 00	2. 00	5. 00	5. 00	. 75	1½
August	4. 00	3. 05	4. 13	2. 00	2. 00	5. 00	5. 00	. 75	1½

<sup>1</sup>Yield on 4-percent consolidated farm loan bonds.

## PRICES OF FARM PRODUCTS

Estimates of average prices received by producers at local farm markets based on reports to the division of crop and livestock estimates of this Bureau. Average of reports covering the United States weighted according to relative importance of district and State.

Product	5-year average, August 1909- July 1914	September average, 1909- 13	September 1934	August 1935	September 1935	Parity price, September 1935
Cotton, per pound.....cents--	12. 4	12. 7	13. 1	11. 5	10. 6	15. 9
Corn, per bushel.....do----	64. 2	69. 6	77. 4	80. 8	78. 0	82. 2
Wheat, per bushel.....do----	88. 4	87. 7	92. 2	81. 5	86. 2	113. 2
Hay, per ton.....dollars--	11. 87	11. 39	13. 03	7. 90	7. 43	15. 19
Potatoes, per bushel.....cents--	69. 7	74. 4	62. 8	50. 7	48. 4	<sup>1</sup> 89. 0
Oats, per bushel.....do----	39. 9	38. 8	50. 3	26. 9	25. 8	51. 1
Beef cattle, per 100 pounds.dollars--	5. 21	5. 09	4. 21	6. 28	6. 41	6. 67
Hogs, per 100 pounds.....do----	7. 22	7. 49	6. 04	10. 22	10. 29	9. 24
Chickens, per pound.....cents--	11. 4	11. 6	12. 7	14. 1	15. 4	14. 6
Eggs, per dozen.....do----	21. 5	20. 5	21. 9	22. 7	26. 4	<sup>2</sup> 27. 8
Butter, per pound.....do----	25. 5	25. 0	24. 5	24. 5	25. 7	<sup>2</sup> 32. 0
Butterfat, per pound.....do----	26. 3	25. 8	24. 0	22. 9	24. 9	<sup>2</sup> 32. 6
Wool, per pound.....do----	17. 6	16. 9	19. 5	20. 0	20. 9	22. 5
Veal calves, per 100 pounds.dollars--	6. 75	6. 78	5. 23	7. 11	7. 64	8. 64
Lambs, per 100 pounds.....do----	5. 87	5. 47	4. 86	6. 47	7. 23	7. 51
Horses, each.....do----	136. 60	136. 10	70. 90	87. 90	87. 70	174. 80

<sup>1</sup> Base period Aug. 1919-July 1929. Parity prices determined by means of index of prices paid by farmers.

<sup>2</sup> Adjusted for seasonality.

## COLD-STORAGE SITUATION

[Sept. 1 holdings, shows nearest millions; i. e., 000,000 omitted]

Commodity	5-year average, 1930-34	Year ago	Month ago	September 1935
Frozen and preserved fruits.....pounds--	84	72	82	91
40-percent cream.....40-quart cans--	<sup>1</sup> 230	<sup>1</sup> 148	<sup>1</sup> 248	<sup>1 2</sup> 242
Creamery butter.....pounds--	130	120	150	157
American cheese.....do----	86	104	82	93
Frozen eggs.....do----	106	112	116	111
Shell eggs.....cases--	<sup>1</sup> 8, 447	<sup>1</sup> 7, 938	<sup>1</sup> 7, 947	<sup>1</sup> 7, 336
Total poultry.....pounds--	41	46	41	35
Total beef.....do----	50	80	49	47
Total pork.....do----	605	542	370	325
Lard.....do----	135	167	68	54
Lamb and mutton, frozen.....do----	2	2	2	2
Total meats.....do----	729	714	471	424

<sup>1</sup> 3 ciphers omitted.

<sup>2</sup> Does not include 1,976 20-qt. cans of 82-percent plastic cream.



## GENERAL TREND OF PRICES AND WAGES

[1910-14=100]

Year and month	Wholesale prices of all commodities <sup>1</sup>	Industrial wages <sup>2</sup>	Prices paid by farmers for commodities used in <sup>3</sup> —			Farm wages	Taxes <sup>4</sup>
			Living	Production	Living-production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	101	104	100
1914-----	99	-----	102	99	100	101	101
1915-----	102	101	107	104	105	102	110
1916-----	125	114	124	124	124	112	116
1917-----	172	129	147	151	149	140	129
1918-----	192	160	177	174	176	176	137
1919-----	202	185	210	192	202	206	172
1920-----	225	222	222	174	201	239	209
1921-----	142	203	161	141	152	150	223
1922-----	141	197	156	139	149	146	224
1923-----	147	214	160	141	152	166	228
1924-----	143	218	159	143	152	166	228
1925-----	151	223	164	147	157	168	232
1926-----	146	229	162	146	155	171	232
1927-----	139	231	159	145	153	170	238
1928-----	141	232	160	148	155	169	239
1929-----	139	236	158	147	153	170	241
1930-----	126	226	148	140	145	152	238
1931-----	107	207	126	122	124	116	218
1932-----	95	178	108	107	107	86	189
1933-----	96	171	109	108	109	80	160
1934-----	109	182	122	125	123	90	<sup>5</sup> 151
1934							
July-----	109	181	-----	-----	122	90	-----
August-----	112	184	-----	-----	125	-----	-----
September-----	113	182	123	129	126	-----	-----
October-----	112	181	-----	-----	126	93	-----
November-----	112	180	-----	-----	126	-----	-----
December-----	112	185	122	131	126	-----	-----
1935							
January-----	115	188	-----	-----	126	86	-----
February-----	116	189	-----	-----	127	-----	-----
March-----	116	193	124	131	127	-----	-----
April-----	117	191	-----	-----	127	94	-----
May-----	117	189	-----	-----	127	-----	-----
June-----	116	189	124	130	127	-----	-----
July-----	116	188	-----	-----	126	99	-----
August-----	118	-----	-----	-----	126	-----	-----

<sup>1</sup> Bureau of Labor Statistics Index with 1926=100, divided by its 1910-14 average of 68.5.<sup>2</sup> Average weekly earnings, New York State factories. June 1914=100.<sup>3</sup> These indexes are based on retail prices paid by farmers for commodities used in living and production reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.<sup>4</sup> Index of farm real estate taxes, per acre, 1913=100.<sup>5</sup> Preliminary.

## GENERAL TREND OF PRICES RECEIVED AND PAID

Year and month	Index numbers of farm prices [August 1909-July 1914=100]								Prices paid by farmers for commodities bought <sup>1</sup>	Ratio of prices received to prices paid
	Grains	Cotton and cottonseed	Fruits	Truck crops	Meat animals	Dairy products	Chickens and eggs	All groups		
1910-----	104	113	101	-----	103	99	104	102	98	104
1911-----	96	101	102	-----	87	95	91	95	101	94
1912-----	106	87	94	-----	95	102	100	100	100	100
1913-----	92	97	107	-----	108	105	101	101	101	100
1914-----	102	85	91	-----	112	102	106	101	100	101
1915-----	120	77	82	-----	104	103	101	98	105	93
1916-----	126	119	100	-----	120	109	116	118	124	95
1917-----	217	187	118	-----	174	135	155	175	149	117
1918-----	227	245	172	-----	203	163	186	202	176	115
1919-----	233	247	178	-----	207	186	209	213	202	105
1920-----	232	248	191	-----	174	198	223	211	201	105
1921-----	112	101	157	-----	109	156	162	125	152	82
1922-----	106	156	174	-----	114	143	141	132	149	89
1923-----	113	216	137	-----	107	159	146	142	152	93
1924-----	129	212	125	150	110	149	149	143	152	94
1925-----	157	177	172	153	140	153	163	156	157	99
1926-----	131	122	138	143	147	152	159	145	155	94
1927-----	128	128	144	121	140	155	144	139	153	91
1928-----	130	152	176	159	151	158	153	149	155	96
1929-----	120	144	141	149	156	157	162	146	153	95
1930-----	100	102	162	140	133	137	129	126	145	87
1931-----	63	63	98	117	92	108	100	87	124	70
1932-----	44	47	82	102	63	83	82	65	107	61
1933-----	62	64	74	105	60	82	75	70	109	64
1934-----	93	99	100	104	68	96	89	90	123	73
1933										
March-----	36	48	65	92	56	71	56	55	100	55
1934										
August-----	106	107	101	108	68	97	86	96	125	77
September-----	112	110	93	133	82	98	104	103	126	82
October-----	109	107	98	110	74	100	108	102	126	81
November-----	109	107	94	107	72	105	125	101	126	80
December-----	116	109	85	130	73	107	119	101	126	80
1935										
January-----	115	108	87	117	96	112	114	107	126	85
February-----	114	108	90	188	105	121	119	111	127	87
March-----	111	102	90	162	117	114	97	108	127	85
April-----	115	103	105	156	117	117	105	111	127	87
May-----	112	105	98	127	118	107	110	108	127	85
June-----	102	103	100	96	119	99	108	104	127	82
July-----	96	102	98	93	116	96	107	102	126	81
August-----	96	97	87	92	129	98	111	106	126	84
September-----	97	90	82	101	131	102	126	107	125	86

<sup>1</sup> 1910-14=100.

## THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the Foreign Agricultural Service Division of this Bureau.

Year and month (ended Dec. 1)	Wheat, <sup>1</sup> including flour	Tobacco (leaf)	Bacon <sup>2</sup> hams, and shoulders	Lard <sup>3</sup>	Apples (fresh)	Cotton <sup>4</sup> running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bushels</i>	<i>1,000 bales</i>
<b>Total:</b>						
1920-----	311,601	467,662	821,922	612,250	5,393	6,111
1921-----	359,021	515,353	647,680	868,942	5,809	6,385
1922-----	235,307	430,908	631,452	766,950	4,945	6,015
1923-----	175,190	474,500	828,890	1,035,382	8,876	5,224
1924-----	241,454	546,555	637,980	944,095	10,261	6,653
1925-----	138,784	468,471	467,459	688,829	10,043	8,362
1926-----	193,971	478,773	351,591	698,961	16,170	8,916
1927-----	228,576	506,252	237,720	681,303	15,534	9,199
1928-----	151,976	575,408	248,278	759,722	13,635	8,546
1929-----	154,348	555,347	275,118	829,328	16,856	7,418
1930-----	149,154	560,958	216,953	642,486	15,850	6,474
1931-----	125,686	503,531	123,246	568,708	17,785	6,849
1932-----	82,118	387,766	84,175	546,202	16,919	8,916
1933-----	26,611	420,418	100,169	579,132	11,029	8,533
1934-----	36,536	418,983	83,725	431,238	10,070	5,753
<b>August:</b>						
1920-----	32,896	41,239	32,693	31,021	72	145
1921-----	67,338	52,815	77,574	87,411	59	416
1922-----	39,198	28,958	51,353	68,907	171	268
1923-----	20,183	33,480	69,194	83,758	356	241
1924-----	21,296	33,410	52,367	75,937	408	272
1925-----	12,007	34,890	31,770	45,740	285	313
1926-----	35,479	26,263	29,097	54,273	368	385
1927-----	28,361	27,817	16,839	50,816	524	322
1928-----	14,755	26,200	24,913	50,658	534	253
1929-----	17,338	40,406	24,743	55,487	361	226
1930-----	24,413	38,716	18,127	49,287	447	366
1931-----	11,919	22,302	9,917	34,510	550	211
1932-----	5,851	22,149	5,303	34,973	413	452
1933-----	1,721	23,440	9,385	35,714	490	531
1934-----	3,845	23,620	8,769	29,358	201	253
<b>1934:</b>						
November--	1,936	45,294	7,559	19,739	934	572
December--	1,511	25,652	4,283	16,170	998	505
<b>1935:</b>						
January---	1,257	28,943	5,108	17,667	1,281	466
February--	1,300	23,616	4,158	15,890	1,490	390
March-----	1,500	31,062	5,428	10,636	945	318
April-----	1,281	16,760	5,332	7,193	397	323
May-----	1,426	16,661	7,443	9,740	44	278
June-----	1,195	11,867	6,662	6,877	17	345
July-----	1,231	14,581	6,580	4,915	104	280
August----	1,278	22,382	5,210	3,406	544	241

<sup>1</sup> Wheat flour is converted on a basis of 4.7 bushels of grain equal to 1 barrel of flour<sup>2</sup> Includes Cumberland and Wiltshire sides<sup>3</sup> Excludes neutral lard<sup>4</sup> Excludes linters.

## THE TREND OF AGRICULTURAL IMPORTS

Year (ended Dec. 31) and month	Cattle, live	Butter	Wheat, grain	Corn, grain	Oats, grain	Sugar, raw <sup>1</sup>	Wool, unmanufactured
	1,000 head	1,000 pounds	1,000 bushels	1,000 bushels	1,000 bushels	1,000 short tons	1,000 pounds
1920-----	379	37,454	35,809	7,784	6,728	4,033	259,618
1921-----	195	18,558	23,286	164	3,565	2,984	320,666
1922-----	238	6,957	22,642	113	1,299	4,861	376,673
1923-----	140	23,741	19,502	203	317	3,855	394,250
1924-----	145	19,405	15,534	4,107	6,964	4,138	268,213
1925-----	175	7,212	13,901	1,086	178	4,460	339,253
1926-----	221	8,029	14,143	1,055	157	4,710	310,266
1927-----	445	8,460	11,754	5,458	85	4,216	267,287
1928-----	536	4,659	18,848	565	489	3,869	244,553
1929-----	505	2,773	14,576	407	112	4,888	280,371
1930-----	234	2,472	19,968	1,556	183	3,495	163,734
1931-----	95	1,882	15,690	618	576	3,176	158,385
1932-----	106	1,014	10,026	344	59	2,971	56,535
1933-----	82	1,022	10,318	160	132	2,874	178,928
1934: <sup>2</sup>							
January----	8	58	863	18	6	201	9,637
February----	7	59	734	15	2	132	12,622
March-----	9	45	1,145	17	( <sup>3</sup> )	196	16,975
April-----	15	55	960	11	4	243	13,567
May-----	6	69	1,005	14	1	326	7,458
June-----	5	74	899	77	7	221	8,003
July-----	4	74	721	24	152	61	7,632
August-----	1	95	1,452	195	27	102	7,046
September----	3	114	3,765	445	210	766	7,567
October-----	1	172	2,335	501	1,087	272	8,850
November----	2	189	2,263	470	1,672	185	4,964
December----	4	249	2,401	1,172	2,412	292	5,074
Total-----	66	1,253	18,542	2,959	5,580	2,997	109,396
1935: <sup>2</sup>							
January----	6	539	1,906	1,887	1,644	536	8,583
February----	38	3,070	2,061	1,826	2,118	156	11,964
March-----	53	4,929	2,151	3,305	2,596	230	13,939
April-----	51	8,860	2,706	1,445	2,167	278	15,459
May-----	49	2,665	1,838	3,036	1,124	253	15,778
June-----	34	1,437	1,517	6,122	406	235	15,932
July-----	18	177	1,508	5,649	29	366	18,760
August-----	16	149	3,796	8,554	1	572	20,361

<sup>1</sup> Includes beet sugar. Tons of 2,000 pounds.<sup>2</sup> General imports prior to 1934; beginning Jan. 1, 1934, imports for consumption.<sup>3</sup> Less than 500.

Foreign Agricultural Service Division. Compiled from Foreign Commerce and Navigation of the United States and official records of Bureau of Foreign and Domestic Commerce.



# CASH INCOME FROM THE SALE OF FARM PRODUCTS AND RENTAL AND BENEFIT PAYMENTS TO FARMERS

## CASH INCOME FROM SALE OF FARM PRODUCTS

	Grains	Cotton and cotton-seed	Fruits and vegetables	All crops	Meat animals	Dairy products	Poultry and eggs	All live-stock and products	Total crops and live-stock
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1934									
September.....	80	136	70	383	106	95	33	240	623
October.....	62	181	88	438	117	94	37	254	692
November.....	42	115	62	276	115	89	53	263	539
December.....	39	79	56	219	108	90	51	254	473
1935									
January.....	27	44	59	189	125	99	36	261	450
February.....	26	34	65	157	109	98	38	245	402
March.....	28	30	75	159	122	102	45	270	429
April.....	37	18	92	173	124	111	59	295	468
May.....	40	15	83	160	130	123	66	323	483
June.....	34	12	70	133	116	122	54	305	438
July.....	45	11	75	152	120	113	44	299	451
August:									
1928.....	189	37	93	380	182	159	56	415	795
1929.....	257	49	118	507	207	161	65	455	962
1930.....	146	47	84	340	146	133	39	334	674
1931.....	57	7	62	159	110	103	41	262	421
1932.....	53	11	35	122	81	81	31	202	324
1933.....	61	28	60	190	93	92	25	229	419
1934.....	122	38	74	303	90	102	30	233	536
1935.....	100	31	62	261	140	102	36	288	549

## BENEFIT, RENTAL, AND DROUGHT-RELIEF PAYMENTS TO FARMERS NOT INCLUDED IN OTHER SOURCES OF INCOME

	Cotton	Tobacco	Wheat	Sugar beets	Sheep	Corn-hog	Cattle <sup>1</sup>	Total <sup>2</sup>
	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars	Million dollars
1934								
May.....	9	4	1	-----	-----	2	-----	16
June.....	19	3	1	-----	-----	5	1	29
July.....	8	1	1	-----	-----	10	10	30
August.....	6	1	1	-----	-----	38	26	72
September.....	2	-----	2	-----	-----	47	25	76
October.....	12	-----	36	-----	-----	28	28	104
November.....	24	2	25	-----	5	8	9	73
December.....	12	1	12	-----	2	22	4	53
1935								
January.....	18	2	6	-----	1	37	6	70
February.....	10	3	5	3	( <sup>3</sup> )	28	3	52
March.....	5	7	4	3	-----	30	1	50
April.....	2	2	1	4	-----	40	-----	49
May.....	17	3	3	3	-----	10	-----	36
June.....	15	5	1	3	-----	6	-----	30
July.....	4	1	1	1	-----	11	-----	19

<sup>1</sup> Purchased under drought-relief program.

<sup>2</sup> Total of all benefit, rental, and drought-relief payments made during month may not check exactly with sum of payments on individual program.

<sup>3</sup> Less than \$500,000.

NOTE.—All estimates of income revised from January 1933 to date.

## GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	August 1934	July 1935	August 1935	Month's trend
<i>Production</i>				
Pig iron, daily (thousand tons)-----	34	49	57	Increase.
Bituminous coal (million tons)-----	27	22	26	Do.
Steel ingots (thousand long tons)---	1, 381	2, 270	2, 919	Do.
<i>Consumption</i>				
Cotton, by mills (thousand bales)--	419	391	408	Do.
Unfilled orders, Steel Corporation shipments of finished steel products (thousand tons).	378	548	624	Do.
Building contracts in 37 North-eastern States (million dollars).	120	159	169	Do.
Hogs slaughtered (thousands)-----	1, 419	912	874	Decrease.
Cattle and calves slaughtered (thousands).	2, 197	1, 053	1, 136	Increase.
Sheep and lambs slaughtered (thousands).	1, 106	1, 185	1, 144	Decrease.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	13	17	16	Do.
Carloadings (thousands)-----	3, 073	2, 229	3, 102	Increase.
Mail-order sales (million dollars)--	53	50	52	Do.
Employees, New York State factories (thousands).	348	357	366	Do.
Average price 25 industrial stocks (dollars).	130. 46	171. 78	177. 22	Do.
Interest rate (4-6 months' paper, New York) (percent).	. 88	. 75	. 75	Unchanged.
Retail food price index (Department of Labor). <sup>1</sup>	115	125	126	Increase.
Wholesale price index (Department of Labor). <sup>1</sup>	112	116	118	Do.

<sup>1</sup> 1910-14 basis.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce.